

Investing for Success!



Talent Management will and always has been a crucial component of successful business management. Yet all too often one of the first things to be cut, during periods of change, are the budgets related to managing and developing talent; when in actual fact this should be seen as a time to invest – assuming this investment is in the *right* place! For example, let's look at investment in executive coaching and whether it should be for all or just the select few...

The results of a recent HDA survey showed that, 92% of organisations surveyed found that *coaching delivers significant business benefits* such as 'higher ROI than training', 'reduced levels of stress and absenteeism' and 'increased retention', while also providing value for money. Undoubtedly coaching can be beneficial at all levels and in an ideal world it would be an integral part of any successful talent management strategy. However coaching will be seen as a *'luxury'* during turbulent times and it is during these times that if investment in coaching is being made, it should begin at the top! Leaders will experience new challenges over the coming year, as organisations continue to morph into a new way of working in order to remain competitive and in some cases even to survive. With this in mind coaching can become an enabler of this change – driving leaders and in turn the company forward to achieve success. Therefore although the initial investment will be made at the top of the organisation, the benefits will be experienced throughout. We only need to look at organisations like Virgin to understand the impact that inspirational and successful leaders have on an organisation and its people.

Once the leaders of the organisation are *'on the right track'* then the next most beneficial place to invest in coaching is for individuals in positions of strategic importance; individuals who play a specific yet critical role in the success of what your organisation is trying to achieve yet may require additional motivation and guidance to adapt to changes in the operating environment and marketplace.

Finally in order to maintain a coaching culture throughout the organisation, think about developing your leaders to become coaches themselves or to adopt a coaching approach with their staff.

So as this short article suggests, the focus in 2009 should not be on *whether* you invest in talent management areas, such as executive coaching, but in fact *how* you should make this investment. Recognising the critical role that leaders play in determining organisational success will be crucial in this process.

For more information or to receive a full copy of the results of the *HDA Attitude to Coaching Survey 2008* please email Melissa Gallagher – mag@hda.co.uk